

Monthly Indicators



February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero.

Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings were up 4.1 percent to 153. Pending Sales increased 8.8 percent to 160. Inventory shrank 19.3 percent to 292 units.

Prices moved higher as the Median Sales Price was up 2.8 percent to \$150,000. Days on Market increased 21.6 percent to 45 days. Months Supply of Inventory was down 11.1 percent to 1.6 months.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

Activity Snapshot

- 26.8% **+ 2.8%** **- 19.3%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

Residential activity in Broome, Chenango and Tioga counties in New York and Bradford and Susquehanna counties in Pennsylvania composed of single-family properties, townhomes and condominiums combined. Percent changes are calculated using rounded figures.

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Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



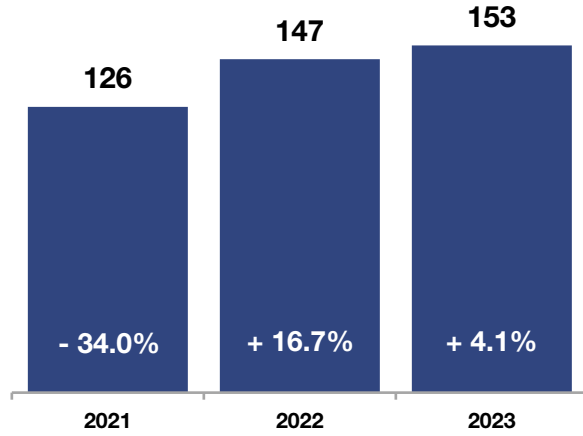
Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		147	153	+ 4.1%	284	286	+ 0.7%
Pending Sales		147	160	+ 8.8%	298	313	+ 5.0%
Closed Sales		142	104	- 26.8%	323	237	- 26.6%
Days on Market		37	45	+ 21.6%	35	45	+ 28.6%
Median Sales Price		\$145,850	\$150,000	+ 2.8%	\$142,000	\$145,000	+ 2.1%
Avg. Sales Price		\$166,221	\$183,952	+ 10.7%	\$163,999	\$174,331	+ 6.3%
Pct. of List Price Received		98.2%	95.7%	- 2.5%	98.6%	95.9%	- 2.7%
Affordability Index		248	188	- 24.2%	255	195	- 23.5%
Homes for Sale		362	292	- 19.3%	--	--	--
Months Supply		1.8	1.6	- 11.1%	--	--	--

New Listings

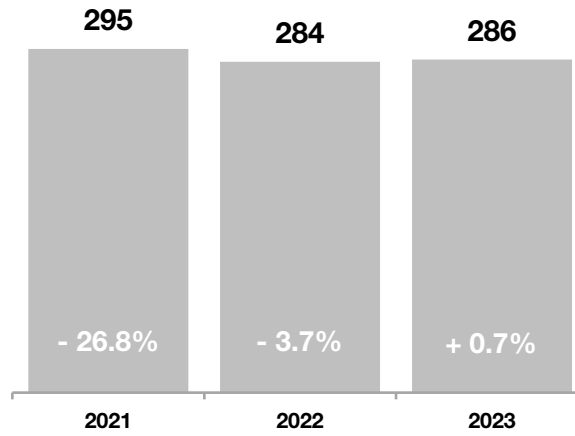
A count of the properties that have been newly listed on the market in a given month.



February

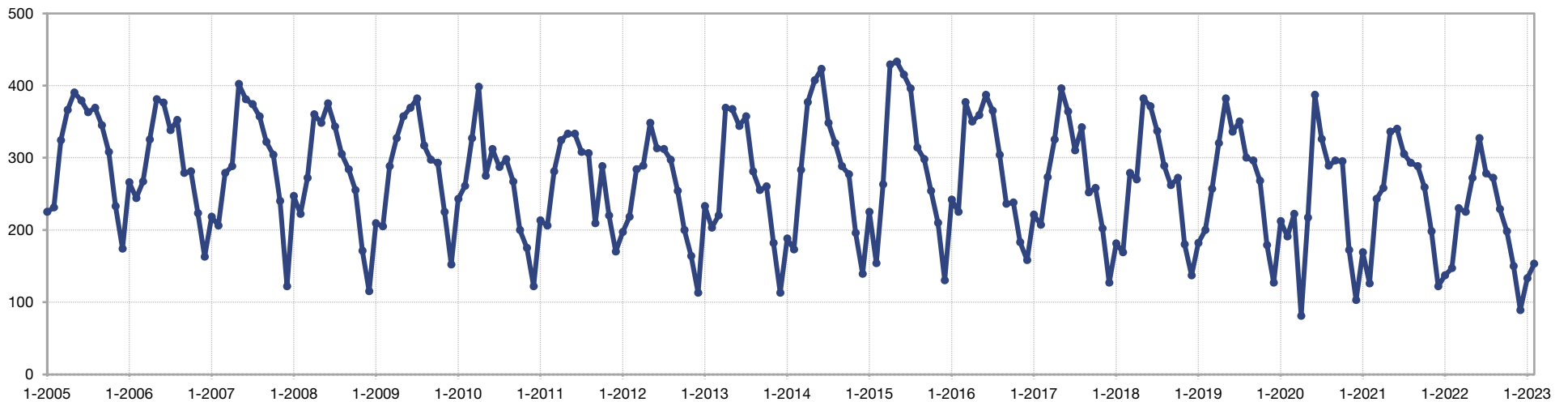


Year to Date



	New Listings	Prior Year	Percent Change
March 2022	230	243	-5.3%
April 2022	225	258	-12.8%
May 2022	272	336	-19.0%
June 2022	327	340	-3.8%
July 2022	278	305	-8.9%
August 2022	272	293	-7.2%
September 2022	229	288	-20.5%
October 2022	198	259	-23.6%
November 2022	150	198	-24.2%
December 2022	89	122	-27.0%
January 2023	133	137	-2.9%
February 2023	153	147	+4.1%
12-Month Avg	213	244	-12.7%

Historical New Listings by Month

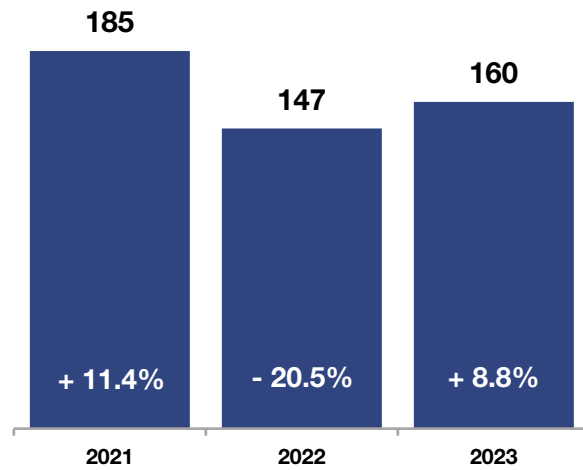


Pending Sales

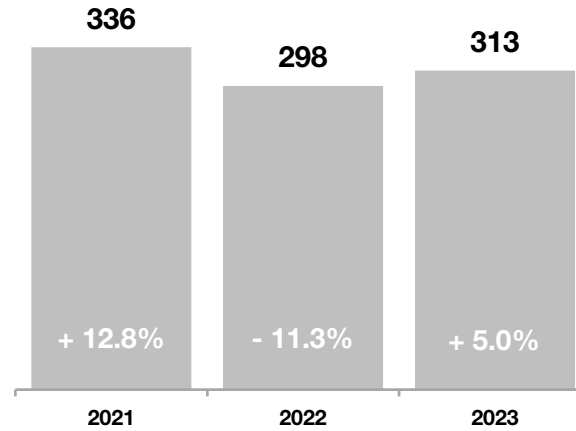
A count of the properties on which offers have been accepted in a given month.



February

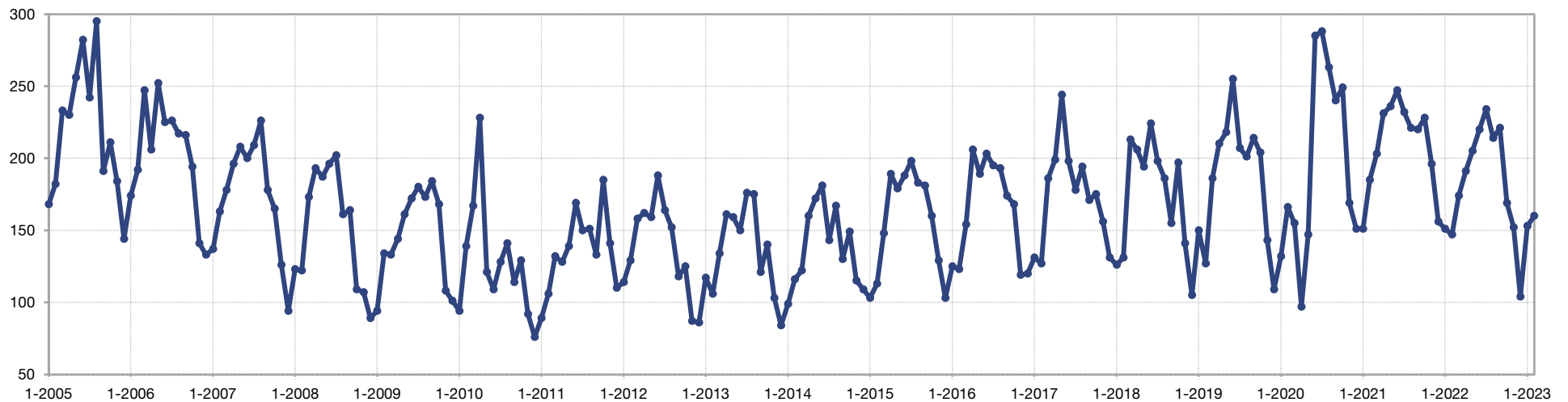


Year to Date



	Pending Sales	Prior Year	Percent Change
March 2022	174	203	-14.3%
April 2022	191	231	-17.3%
May 2022	205	236	-13.1%
June 2022	220	247	-10.9%
July 2022	234	232	+0.9%
August 2022	214	221	-3.2%
September 2022	221	220	+0.5%
October 2022	169	228	-25.9%
November 2022	152	196	-22.4%
December 2022	104	156	-33.3%
January 2023	153	151	+1.3%
February 2023	160	147	+8.8%
12-Month Avg	183	206	-11.2%

Historical Pending Sales by Month

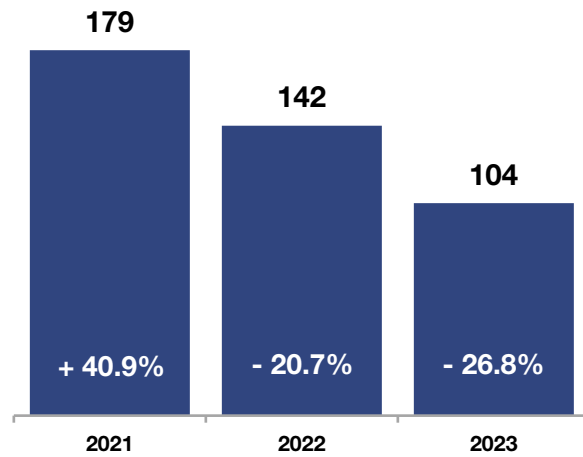


Closed Sales

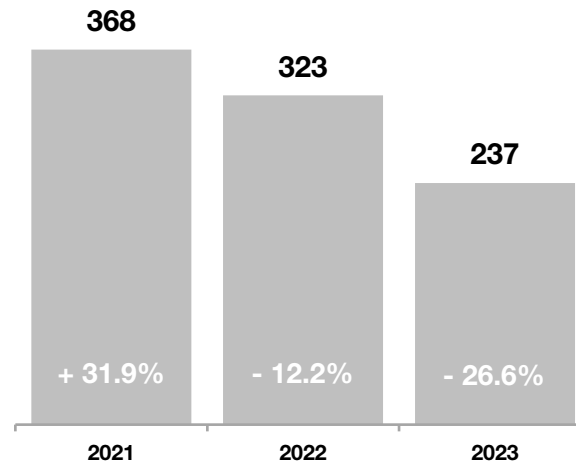
A count of the actual sales that closed in a given month.



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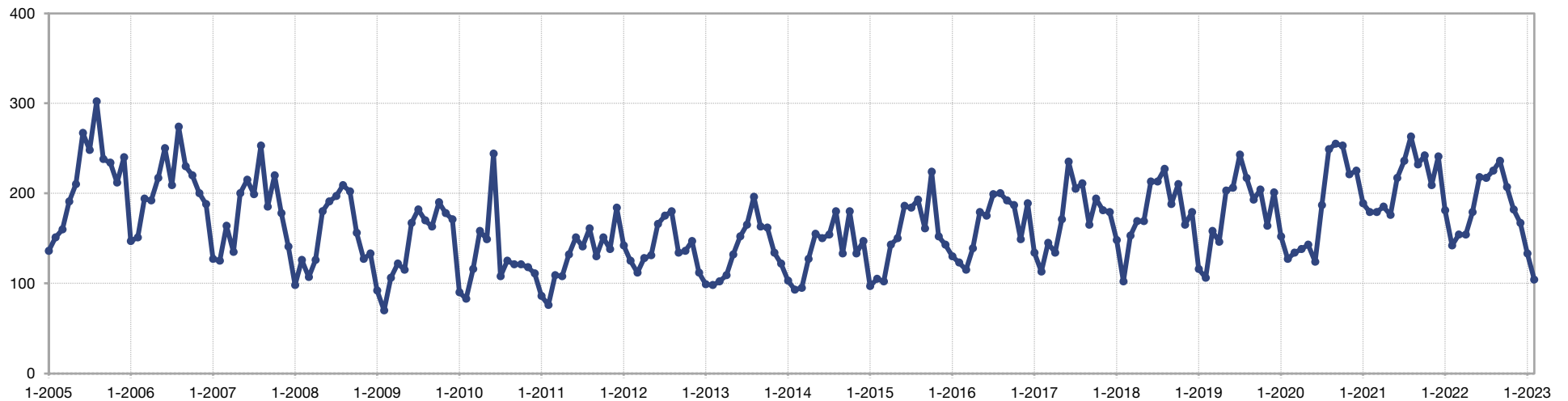


Year to Date



	Closed Sales	Prior Year	Percent Change
March 2022	154	179	-14.0%
April 2022	154	185	-16.8%
May 2022	179	176	+1.7%
June 2022	218	217	+0.5%
July 2022	217	236	-8.1%
August 2022	225	263	-14.4%
September 2022	236	232	+1.7%
October 2022	207	242	-14.5%
November 2022	182	209	-12.9%
December 2022	167	241	-30.7%
January 2023	133	181	-26.5%
February 2023	104	142	-26.8%
12-Month Avg	181	209	-13.4%

Historical Closed Sales by Month

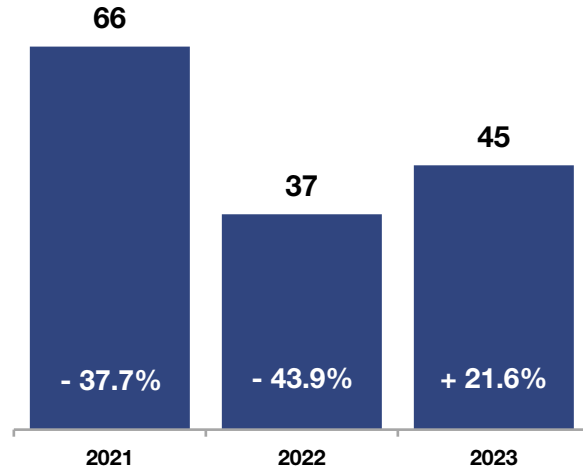


Days on Market Until Sale

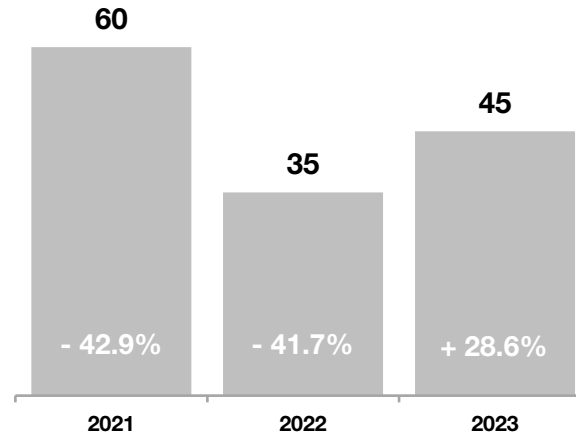
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



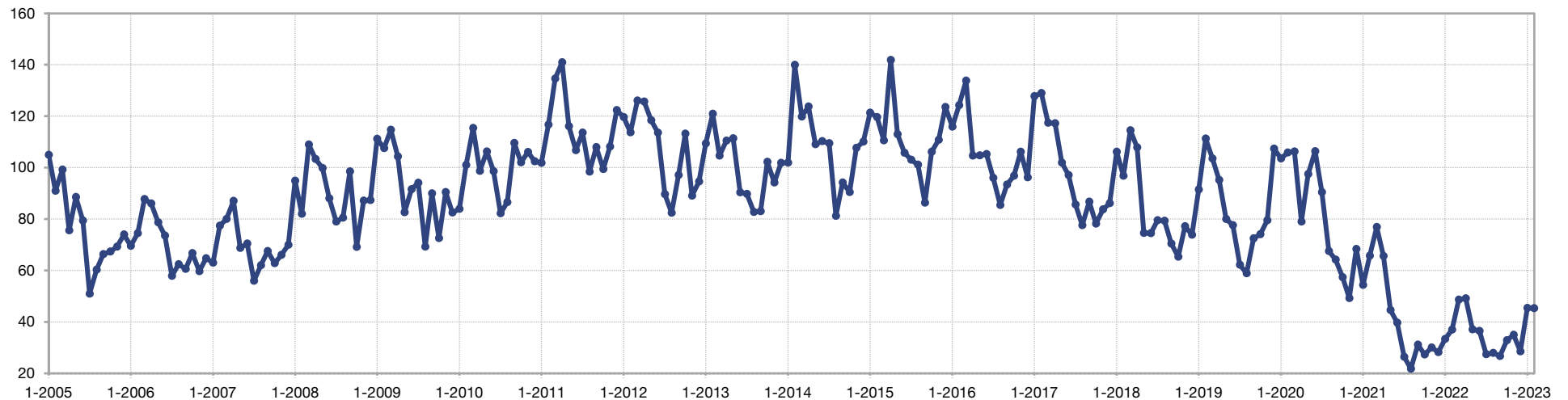
Year to Date



Days on Market	Prior Year	Percent Change	
March 2022	49	77	-36.4%
April 2022	49	66	-25.8%
May 2022	37	45	-17.8%
June 2022	36	40	-10.0%
July 2022	27	26	+3.8%
August 2022	28	22	+27.3%
September 2022	27	31	-12.9%
October 2022	33	27	+22.2%
November 2022	35	30	+16.7%
December 2022	28	28	0.0%
January 2023	45	33	+36.4%
February 2023	45	37	+21.6%
12-Month Avg*	35	37	-5.4%

* Average Days on Market of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

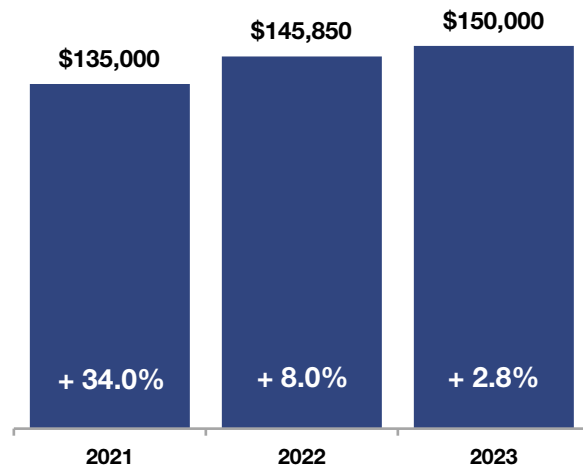


Median Sales Price

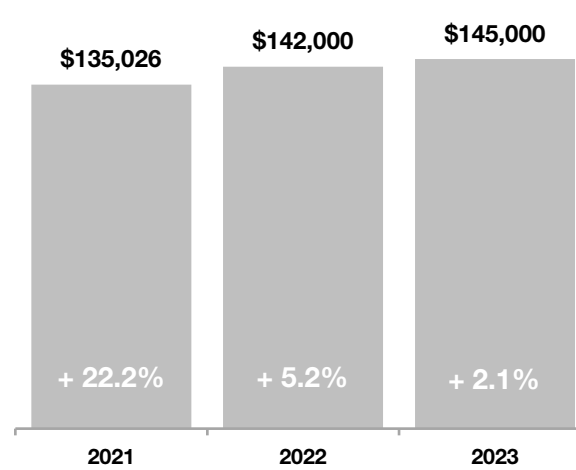
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



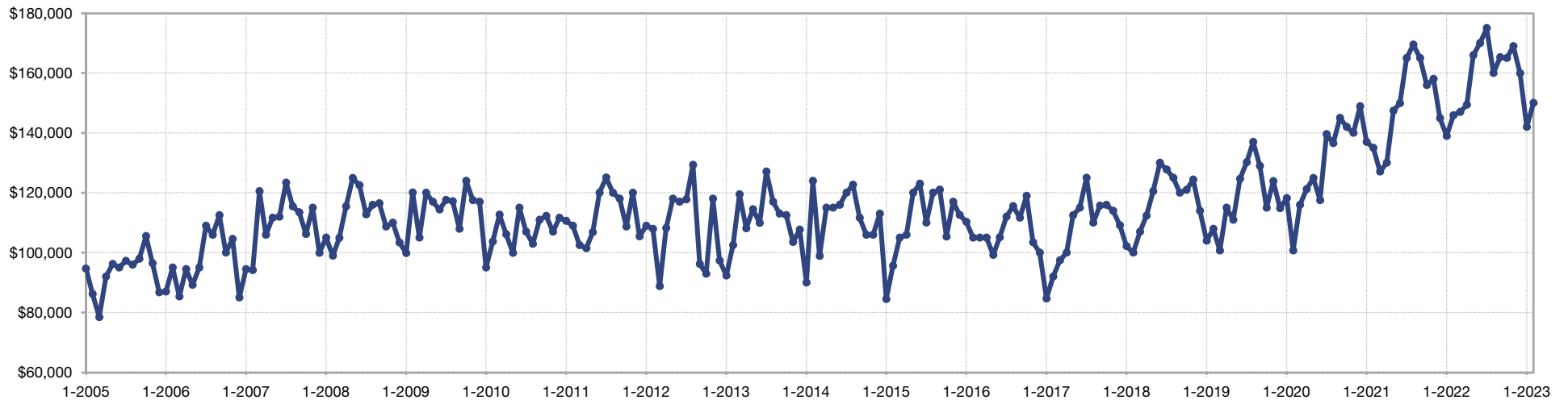
Year to Date



Month	Median Sales Price	Prior Year	Percent Change
March 2022	\$147,000	\$127,127	+15.6%
April 2022	\$149,415	\$130,000	+14.9%
May 2022	\$166,000	\$147,450	+12.6%
June 2022	\$170,000	\$149,900	+13.4%
July 2022	\$175,000	\$165,000	+6.1%
August 2022	\$160,000	\$169,500	-5.6%
September 2022	\$165,250	\$165,000	+0.2%
October 2022	\$165,000	\$156,000	+5.8%
November 2022	\$169,000	\$158,000	+7.0%
December 2022	\$159,900	\$144,900	+10.4%
January 2023	\$142,000	\$139,000	+2.2%
February 2023	\$150,000	\$145,850	+2.8%
12-Month Med*	\$160,000	\$150,000	+6.7%

* Median Sales Price of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

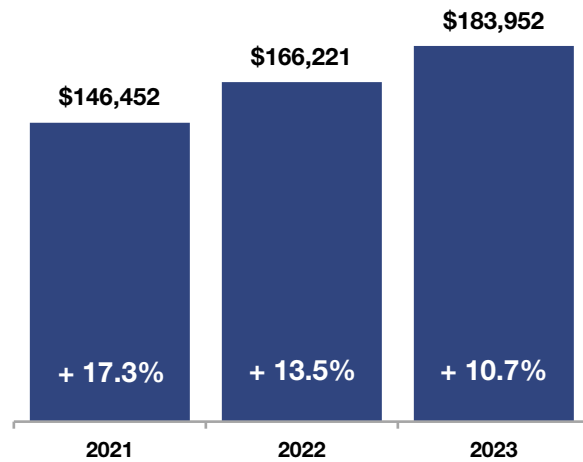


Average Sales Price

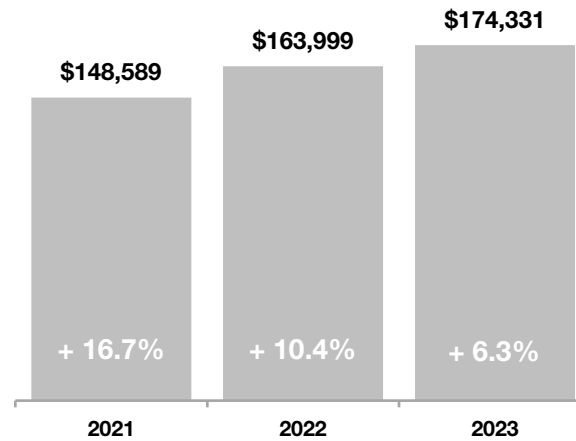
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



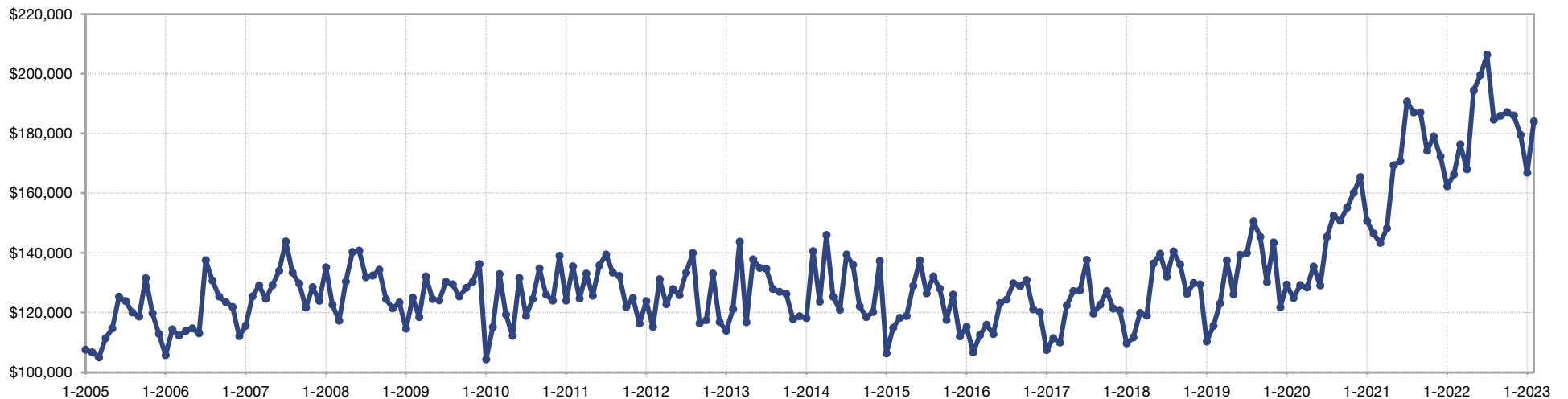
Year to Date



	Avg. Sales Price	Prior Year	Percent Change
March 2022	\$176,286	\$143,266	+23.0%
April 2022	\$167,946	\$148,224	+13.3%
May 2022	\$194,402	\$169,342	+14.8%
June 2022	\$199,482	\$170,737	+16.8%
July 2022	\$206,335	\$190,626	+8.2%
August 2022	\$184,549	\$186,998	-1.3%
September 2022	\$185,920	\$187,007	-0.6%
October 2022	\$187,088	\$174,140	+7.4%
November 2022	\$185,934	\$178,948	+3.9%
December 2022	\$179,518	\$172,273	+4.2%
January 2023	\$166,807	\$162,256	+2.8%
February 2023	\$183,952	\$166,221	+10.7%
12-Month Avg*	\$186,277	\$172,397	+8.1%

* Avg. Sales Price of all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

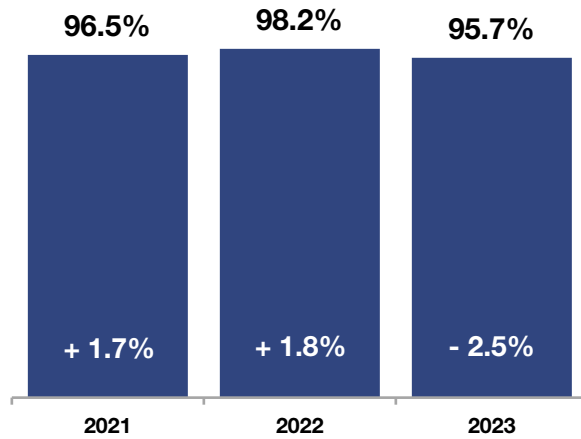


Percent of List Price Received

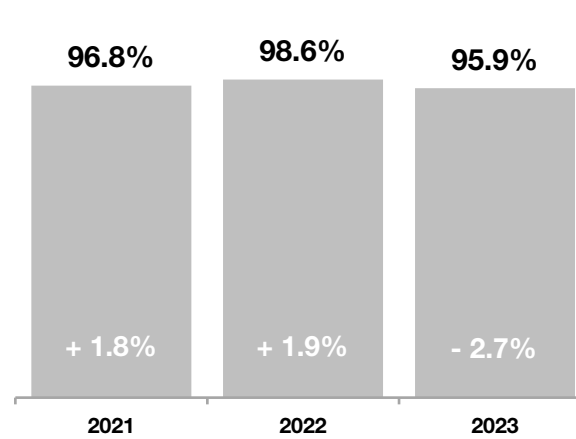
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



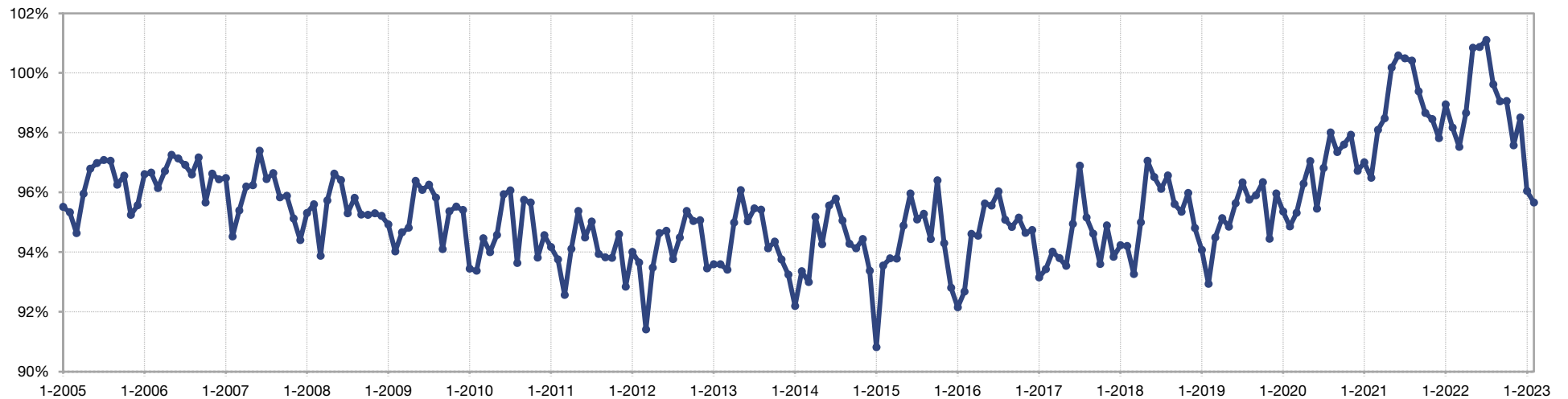
Year to Date



	Pct. of List Price Received	Prior Year	Percent Change
March 2022	97.5%	98.1%	-0.6%
April 2022	98.7%	98.5%	+0.2%
May 2022	100.8%	100.2%	+0.6%
June 2022	100.9%	100.6%	+0.3%
July 2022	101.1%	100.5%	+0.6%
August 2022	99.6%	100.4%	-0.8%
September 2022	99.0%	99.4%	-0.4%
October 2022	99.0%	98.7%	+0.3%
November 2022	97.6%	98.4%	-0.8%
December 2022	98.5%	97.8%	+0.7%
January 2023	96.0%	98.9%	-2.9%
February 2023	95.7%	98.2%	-2.5%
12-Month Avg*	99.0%	99.2%	-0.2%

* Average Pct. of List Price Received for all properties from March 2022 through February 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

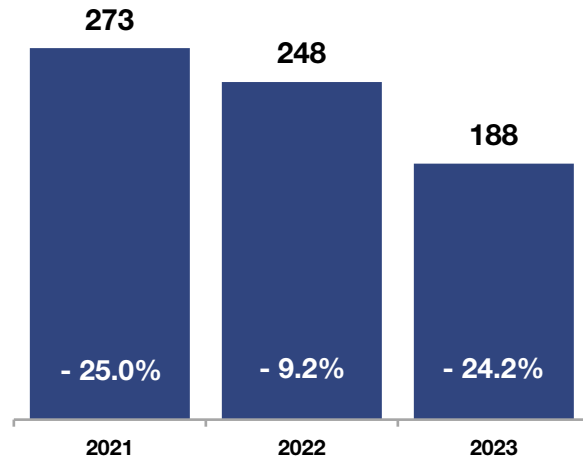


Housing Affordability Index

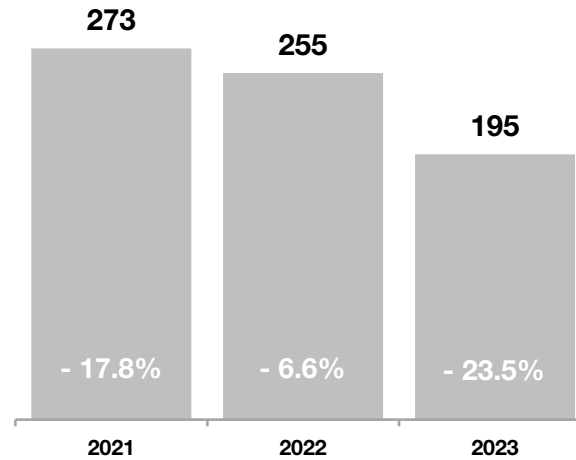


This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

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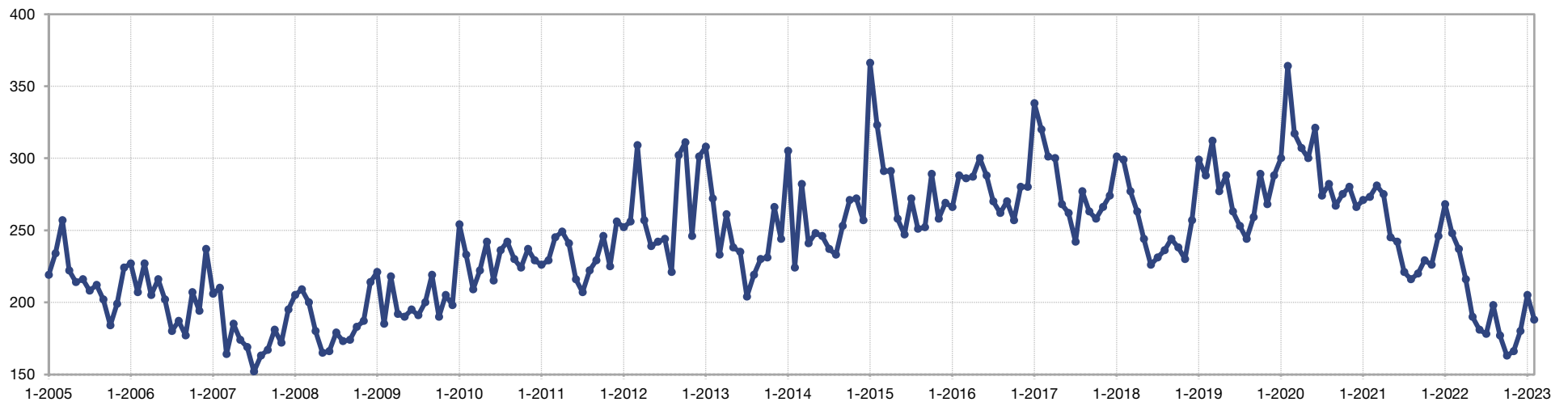


Year to Date



	Affordability Index	Prior Year	Percent Change
March 2022	237	281	-15.7%
April 2022	216	275	-21.5%
May 2022	190	245	-22.4%
June 2022	181	242	-25.2%
July 2022	178	221	-19.5%
August 2022	198	216	-8.3%
September 2022	177	220	-19.5%
October 2022	163	229	-28.8%
November 2022	166	226	-26.5%
December 2022	180	246	-26.8%
January 2023	205	268	-23.5%
February 2023	188	248	-24.2%
12-Month Avg	190	243	-21.9%

Historical Housing Affordability Index by Month

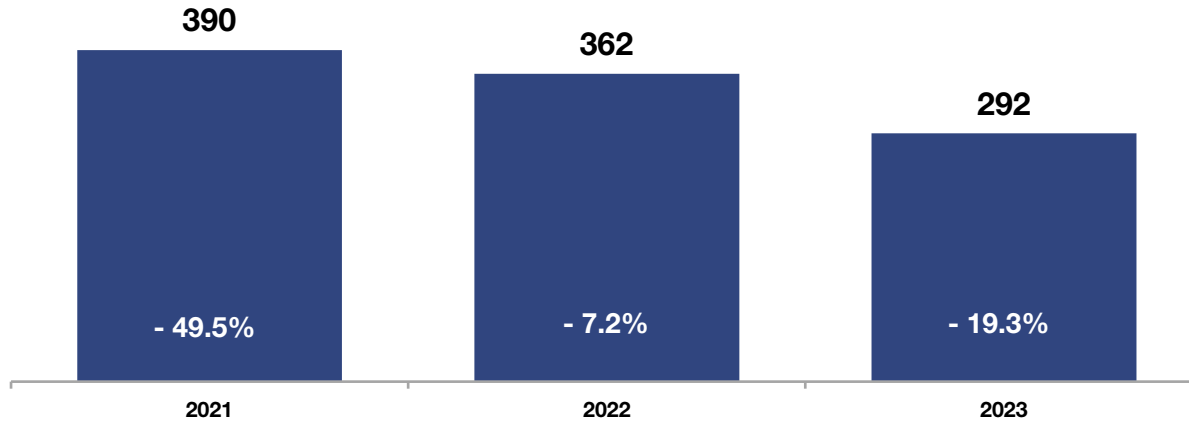


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

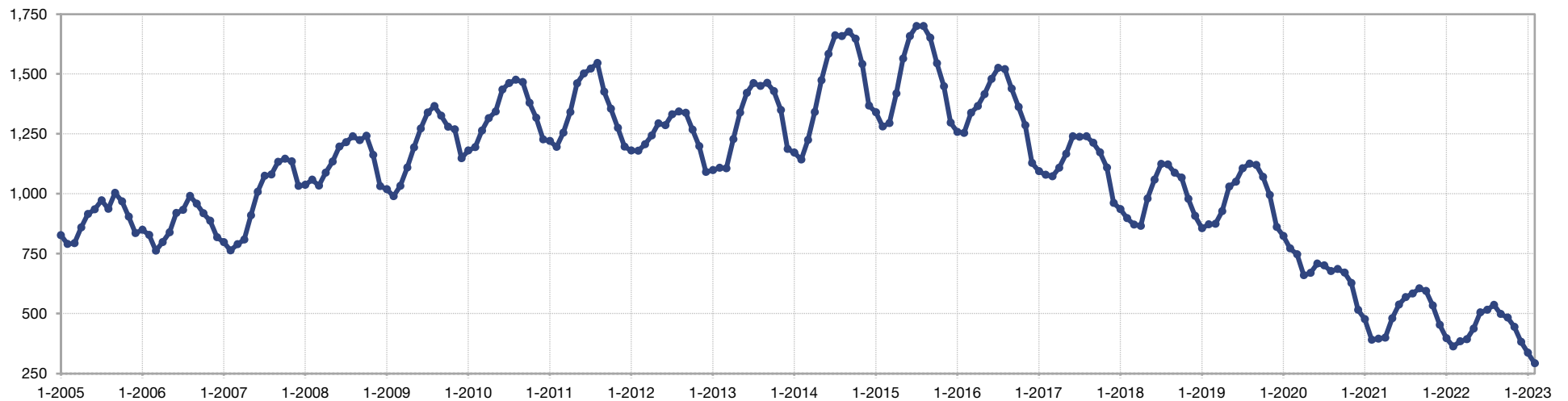


February



Homes for Sale		Prior Year	Percent Change
March 2022	384	395	-2.8%
April 2022	393	399	-1.5%
May 2022	437	480	-9.0%
June 2022	505	537	-6.0%
July 2022	515	568	-9.3%
August 2022	536	583	-8.1%
September 2022	498	605	-17.7%
October 2022	483	594	-18.7%
November 2022	444	534	-16.9%
December 2022	382	453	-15.7%
January 2023	337	397	-15.1%
February 2023	292	362	-19.3%
12-Month Avg	434	492	-11.8%

Historical Inventory of Homes for Sale by Month

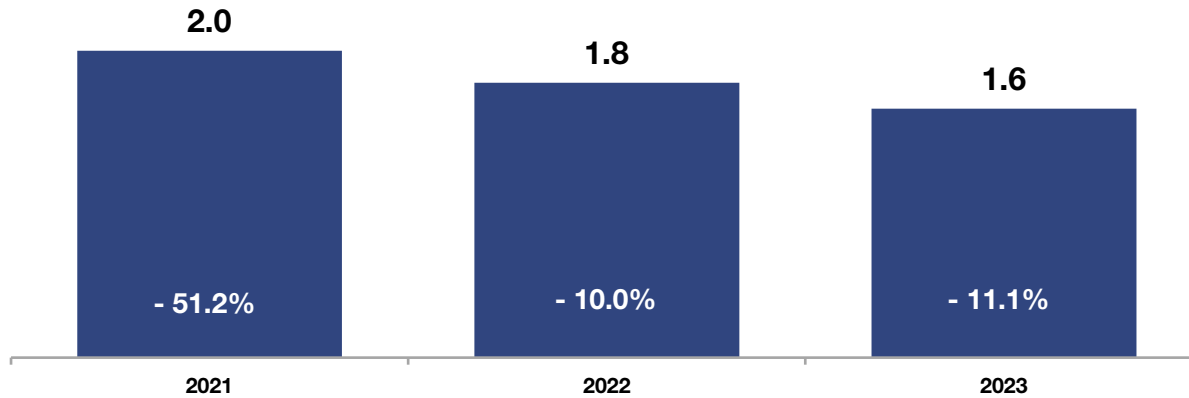


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



February



Months Supply		Prior Year	Percent Change
March 2022	1.9	2.0	-5.0%
April 2022	2.0	1.9	+5.3%
May 2022	2.2	2.2	0.0%
June 2022	2.6	2.5	+4.0%
July 2022	2.6	2.7	-3.7%
August 2022	2.8	2.8	0.0%
September 2022	2.6	2.9	-10.3%
October 2022	2.5	2.9	-13.8%
November 2022	2.4	2.6	-7.7%
December 2022	2.1	2.2	-4.5%
January 2023	1.9	1.9	0.0%
February 2023	1.6	1.8	-11.1%
12-Month Avg	2.3	2.3	0.0%

Historical Months Supply of Inventory by Month

